

"AMERICA INNOVATES ACT" WOULD HELP CREATE NEW AMERICAN JOBS IN SCIENCE AND TECHNOLOGY

(Washington, D.C.) — U.S. Senator Frank R. Lautenberg (NJ) and U.S. Representative Rush Holt (NJ-12) are bringing together their expertise in business and science to introduce legislation aimed at spurring the growth of new science and technology jobs in America. The "America Innovates Act," introduced yesterday in both the Senate and House, would help researchers acquire the funding and skills needed to turn their discoveries into marketable products, new high-tech companies, and American jobs.

"By connecting our brightest minds with the right business resources, we can help turn researchers into entrepreneurs and their discoveries into innovative new businesses," Senator Lautenberg said. "This legislation will build on our nation's legacy of innovation and help America strengthen its leadership role in the global technology marketplace. New ideas have transformed our economy in the past, and cultivating American innovation will help to create new jobs for the future."

"Too many research discoveries and technologies from the laboratory never make it to the marketplace or the patient's bedside," said Rep. Holt. "This legislation will help those discoveries bridge the gap between research and development and marketing new treatments and technologies that could help so many Americans. Bridging this gap will save American lives, create jobs and help ensure America's leadership role in innovation."

Although researchers at universities and other research institutions make groundbreaking discoveries, few resources currently exist to help turn these basic science discoveries into products.

The "America Innovates Act" would create the American Innovation Bank to help universities and other research institutions establish and grow "proof of concept" funds to invest in science and technology-based projects in their earliest stages. "Proof of concept" funding is essential to help researchers further develop their initial discoveries, making potential products more attractive to private investment. The legislation would also provide high tech innovators with business development training so they can turn their ideas into marketable products.

The bill is co-sponsored in the Senate by Sen. Sherrod Brown (D-OH).

Before entering the Senate, Lautenberg helped found the nation's first automated payroll services company, Automatic Data Processing, which is now one of the largest computing services companies in the world and employs 51,000 workers. Rep. Holt was a research physicist before being elected to the House of Representatives.

To encourage the growth of high-tech jobs in New Jersey, Senator Lautenberg was joined by FCC Chairman Julius Genachowski earlier this month to announce the "New Jersey Apps Challenge." This mobile apps competition is open to students, faculty members, and alumni from three New Jersey universities: Stevens Institute of Technology, Rutgers, and the New Jersey Institute of Technology (NJIT). The competition is accepting entries of built-from-scratch mobile apps through December 31, 2012.